

FINANCE AND TRADE MARKETS OF THE WORLD

Week-End Close Slowed Very Little Improvement.

CONDITIONS ARE SLUGGISH

Some Relief Over Showing of Bank Statement.

REDUCTION IN LOAN ACCOUNT

Hopeful Investment Situation in London Indicated by Rise in Consols.

Closing Tone Easy.

NEW YORK, October 5.—There was no marked change today in the sluggish and indifferent tone into which the stock market has fallen. The Southern railroad group made another exhibition of weakness, but the general list showed some absorptive power, and the undertone was firm for most of the time. There was some relief over the showing of the bank statement, as a possibility of the wiping out of the surplus had been in mind.

The heavy scaling down of the deposit from by means of the loan contraction was, in fact, what conserved the surplus, although that item was reduced by the substantial amount of \$2,908,000. The reduction in the loan account of the banks has been estimated at \$1,250,000, and banking experts attribute this almost wholly to large repayments by New York city of obligations, which have been carried and for the liquidation of which the recent bond issue supplied resources.

On the side of the cash item the decrease of \$7,200,000 is considerably in excess of the amount of the preliminary estimate, and is evidence of the heavy interior demands for crop-maturing purposes. The outward flow on this account is expected to continue, and there is no disposition to borrow money for speculation in face of that prospect.

Gold Shipment From London.—The shipment of \$5,000,000 in gold from London to Egypt was a factor in keeping the discount rate firm in that market, but the speculative feeling there was reported to be cheerful, and the further rise in British consols was regarded as an index of a hopeful investment situation. Prices sold off at the final dealings under the influence of the bank statement and made the closing tone easy.

Declines in prices resulted as a rule, but there were small and the whole movement possessed little significance. Bonds were steady. Total sales, par value, \$22,000.

U. S. States 4s have declined 3/4 percent on call during the week.

Am. Lumber	100	99 1/2	100
Am. Express	150	149	150
Am. Ice & Cold Storage	100	99 1/2	100
Am. Paper	100	99 1/2	100
Am. Rubber	100	99 1/2	100
Am. Steel	100	99 1/2	100
Am. Sugar	100	99 1/2	100
Am. Traction	100	99 1/2	100
Am. Trust	100	99 1/2	100
Am. Water	100	99 1/2	100
Am. Wire	100	99 1/2	100
Am. Zinc	100	99 1/2	100
Am. Iron	100	99 1/2	100
Am. Lead	100	99 1/2	100
Am. Tin	100	99 1/2	100
Am. Copper	100	99 1/2	100
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